

## MINUTES

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY  
MINUTES FEBRUARY 27 2003-2:15 P.M.  
915 CAPITOL MALL, ROOM 587  
SACRAMENTO, CA 95814**

The meeting was called to order at 3:15 p.m. by Cathy Calfo, Chair.

Present: Cathy Calfo for Philip Angelides, Chair  
Cindi Aronberg for Steve Westly, State Controller  
Robert Miyashiro for Steve Peace, Director, Department of Finance

Staff: Roberta Economidis, Executive Director  
Terry Partington, Deputy Executive Director

The Chair declared a quorum present.

The minutes from the California Educational Facilities Authority's January 30, 2003 meeting were approved as submitted.

The Expenditure Reports for CEFA/SLAF were presented for the month of January. Roberta Economidis reported the fund balance as of January 31, 2003 of \$6,965,629.93 for CEFA and \$6,432,479.27 for SLAF.

### **Item #4**

#### **Heald College Resolution No.F-206**

Barry Scarff stated that Heald College was requesting \$9,800,000 in a privately placed bond financing to be used to refinance a mortgage loan, with annual interest savings of approximately \$200,000 and total interest savings of approximately \$675,000, and to purchase and implement a software package for administrative and student use. Representing Heald College: Ms. Judy Hill, Chief Financial Officer, Heald College; and, Ms. Ann Marie Macdonald, Relationship Manager, Wells Fargo Bank.

Staff recommended the Authority approve a resolution in an amount not to exceed \$9,800,000 for Heald College, subject to the bonds being privately placed with a qualified institutional buyer, a general obligation pledge, a deed of trust on campus property, and minimum bond denominations of \$100,000.

Cindi Aronberg moved for adoption of the Resolution and Robert Miyashiro seconded it. Motion adopted with a 3-0 vote.

### **Item #5**

#### **Pepperdine University Resolution No.F-207**

Ray Artinian stated that Pepperdine University was requesting \$45,000,000 in bond financing to be used to refinance the outstanding CEFA Revenue Bonds for Series 1993A, Series 1994, and Series 1999B. Representing Pepperdine University: Ms. Clariza Mullins, Treasurer, Pepperdine University; Mr. Remy Hathaway, Underwriter, Prager, Sealy & Co., LLC; and, Ms. Georginana Rosenkranz, Bond Counsel, Orrick Herrington & Sutcliffe LLP.

Staff recommended the Authority approve a resolution in an amount not to exceed \$45,000,000 for Pepperdine University, subject to the bonds having at least an "A" rating by a nationally recognized rating agency and meeting the standard bond issuance guidelines for "A" rated debt.

Cindi Aronberg moved for adoption of the Resolution and Robert Miyashiro seconded it. Motion adopted with a 3-0 vote.

**Item #6**

**University of Redlands  
Resolution No.F-208**

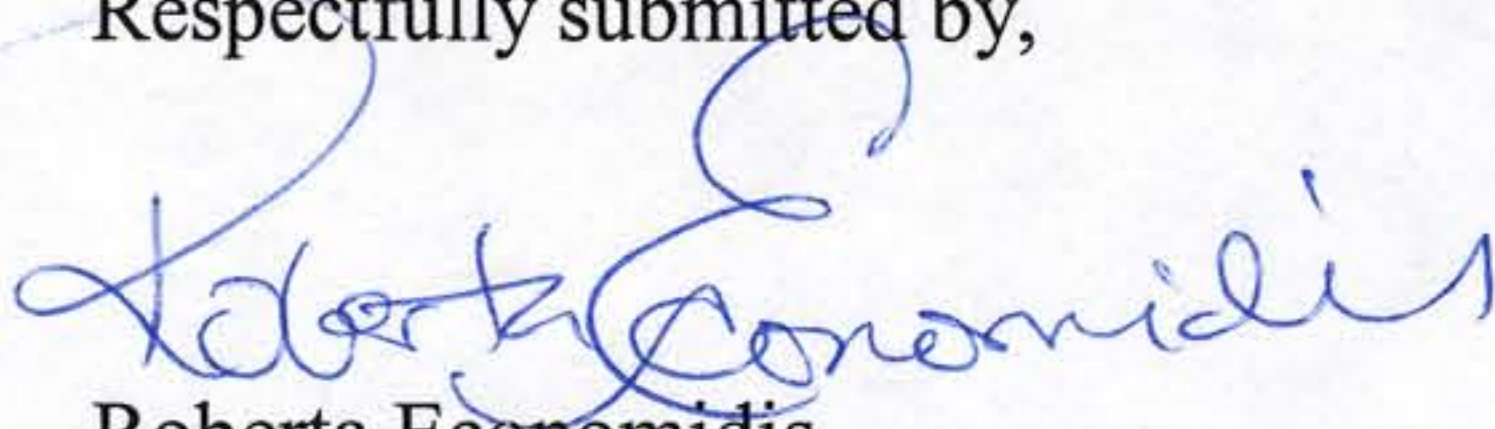
Kristine Scully stated that the University of Redlands was requesting \$34,300,000 in bond financing to be used to construct new student housing, a go-generation facility and a parking facility. Bond proceeds will also be used to advance refund 72% or \$14,680,000 of the Authority's 1995 Bonds, but only if there is net present value savings of at least 3%. Representing the University of Redlands: Ms. Pat Caudle, Controller and Director of Finance, University of Redlands; Mr. John Solarczyk, Underwriter, E.J. De La Rosa & Co., Inc.; and, Ms. Harriet Welch, Bond Counsel, Arter & Hadden LLP.

Staff recommended the Authority approve a resolution in an amount not to exceed \$34,300,000 for the University of Redlands, subject to the bonds having at least an "A3" rating by a nationally recognized rating agency, the security and reporting requirements of the Authority's standard bond issuance guidelines for "A" rated debt.

Robert Miyashiro moved for adoption of the Resolution and Cindi Aronberg seconded it. Motion adopted with a 3-0 vote.

There being no public comment, the meeting was adjourned.

Respectfully submitted by,



Roberta Economidis  
Executive Director